

PROCEEDINGS OF THE BOARD OF ESTIMATE & TAXATION

The regular meeting of March 12, 2014 was held in room 317 of City Hall.

Meeting called to order by President Wheeler at 4:00 p.m.

Present were: Tabb (Anti Tabb, Representative of the Park and Recreation Board),),
Becker (Carol J. Becker, Elected Member) Wheeler(David Wheeler, Elected Member.

Absent: Johnson (Barbara Johnson, President of the City Council); Hodges (Betsy Hodges, Mayor of Minneapolis); Quincy (John Quincy, Chair of the Ways & Means Committee of the City Council).

The Secretary presented the following requests from the Minneapolis Park & Recreation Board.

RESOLUTION 2014R-129 by the Minneapolis Park & Recreation Board

Requesting that the Minneapolis Board of Estimate and Taxation Incur Indebtedness and Issue and Sell City of Minneapolis Net Debt Bonds in the Amount of \$5,000,000 for a Portion of the Minneapolis Park and Recreation Board's 2013 Capital Improvement Program (CIP) and Declaring Intent to Reimburse Expenditures for the Projects in the CIP that Are Specified to be Funded with Bond Proceeds

RESOLVED, That the Board of Commissioners request that the Minneapolis Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis Net Debt Bonds in the amount of \$5,000,000 for a portion of the Minneapolis Park and Recreation Board's 2013 Capital Improvement Program and declare intent to reimburse expenditures for the projects in the CIP that are specified to be funded with bond proceeds.

Whereas, The MPRB identified and requested by submission as part of the 2013 Capital budget process the following capital projects to be funded from Net Debt Bonds of the City:

PRK1301 Recreation Center & Site Improvements	\$ 100,000
PRK1302 Playground & Site Improvements	\$ 775,000
PRK1303 Shelter – Pool – Site Improvements	\$1,500,000
PRK1304 Athletic Fields & Site Improvements	\$ 225,000
PRK1330 Community Service Area Improvements	\$ 500,000
PRK1332 Northeast Park Building Improvements	\$1,900,000;

Whereas, the above projects were approved by the City Council as part of the 2013 Capital Budget and the City Council by Resolution 2012R-658 requested the Board of Estimate & Taxation to issue the bonds for the above projects;

Whereas, The MPRB must request the issuance of the bonds and declare, pursuant to IRS Treasury Regulations Section 1.150-2, that the MPRB intends to reimburse expenditures which will be made for the above projects with bond proceeds;

Whereas, The MPRB's approved 2013 Capital Improvement Program identifies the following projects to which bonds will be allocated:

PRK1301 Recreation Center & Site Improvements	
Bryant Square Park	\$100,000
PRK1302 Playground & Site Improvements	
Dickman Park	\$200,000
Rev. Dr. Martin Luther King Jr Park	\$225,000
Stevens Square Park	\$150,000
Waite Park	\$200,000
PRK1303 Shelter – Pool – Site Improvements	
Logan Park	\$500,000
Van Cleve Park	\$500,000
Waite Park	\$500,000
PRK1304 Athletic Fields & Site Improvements	
McRae Park	\$225,000
PRK1330 Community Service Area Improvements	
Downtown/Regional Service Area Improvements	\$500,000
PRK1332 Northeast Park Building Improvements	\$1,900,000; and

RESOLUTION 2014R-130 by the Minneapolis Park & Recreation Board

Requesting that the Minneapolis Board of Estimate and Taxation Incur Indebtedness and Issue and Sell City of Minneapolis Net Debt Bonds in the Amount of \$2,500,000 for a Portion of the Minneapolis Park and Recreation Board's 2014 Capital Improvement Program (CIP) and Declaring Intent to Reimburse Expenditures for the Projects in the CIP that Are Specified to be Funded with Bond Proceeds

RESOLVED, That the Board of Commissioners request that the Minneapolis Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis Net Debt Bonds in the amount of \$2,500,000 for a portion of the Minneapolis Park and Recreation Board's 2013 Capital Improvement Program and declare intent to reimburse expenditures for the projects in the CIP that are specified to be funded with bond proceeds.

Whereas, The MPRB identified and requested by submission as part of the 2014 Capital budget process the following capital projects to be funded from Net Debt Bonds of the City:

PRK1403 Shelter – Pool – Site Improvements	\$2,000,000
PRK1304 Athletic Fields & Site Improvements	\$ 500,000;

Whereas, the above projects were approved by the City Council as part of the 2014 Capital Budget and the City Council by Resolution 2013R-576 requested the Board of Estimate & Taxation to issue the bonds for the above projects;

Whereas, The MPRB must request the issuance of the bonds and declare, pursuant to IRS Treasury Regulations Section 1.150-2, that the MPRB intends to reimburse expenditures which will be made for the above projects with bond proceeds;

Whereas, The MPRB's approved 2014 Capital Improvement Program identifies the following projects for these allocations:

PRK1403 Shelter – Pool – Site Improvements

Bethune Park	\$500,000
Bryant Square Park	\$500,000
Hiview Park	\$500,000
Powderhorn	\$500,000

PRK1404 Athletic Fields & Site Improvements

Northeast Park	\$500,000; and
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Whereas, this resolution is supported by the MPRB 2007-2020 Comprehensive Plan, which envisions “Dynamic parks that shape city character and meet diverse community needs;”

RESOLVED, That the Board of Commissioners request that the Minneapolis Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis Net Debt Bonds in the amount of \$2,500,000 for a portion of the Minneapolis Park and Recreation Board's 2014 Capital Improvement Program and declare intent to reimburse expenditures for the projects in the CIP that are specified to be funded with bond proceeds; and

RESOLVED, that the President of the Board and Secretary to the Board are authorized to take all necessary administrative actions to implement this resolution.

BACKGROUND

The Minneapolis Park and Recreation Board (MPRB) must request that the Board of Estimate and Taxation issue and sell net debt bonds to finance the MPRB's Capital Improvement Program (CIP) through a formal resolution. In addition, the MPRB must declare, pursuant to IRS Treasury Regulations Section 1.150-2, that it intends to reimburse expenditures made for the specified projects with bond proceeds. This resolution requests that the Board of Estimate and Taxation issue the bonds for the approved projects within the MPRB's CIP.

The City of Minneapolis 2014 capital budget includes the following allocations:

PRK1403 Shelter – Pool – Site Improvements	\$2,000,000
PRK1304 Athletic Fields & Site Improvements	\$ 500,000

The MPRB's approved 2014 Capital Improvement Program identifies the following projects for these allocations:

PRK1403 Shelter – Pool – Site Improvements

Bethune Park	\$ 500,000
Bryant Square Park	\$ 500,000
Hiview Park	\$ 500,000
Powderhorn	\$ 500,000

PRK1404 Athletic Fields & Site Improvements

Northeast Park	\$ 500,000
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Tabb moved to receive and file the requested actions. Seconded by Becker.

Following questions and discussion the motion was adopted. Yeas – 3. Nays – none. As follows; Yeas – Tabb, Becker, Wheeler - 3. Nays – none.

The Secretary presented the following: Requests for additions to the Board's 2014 Fall Assessment Bond Program along with the supporting request letters submitted to the City Council.

RESOLUTION 2014R-089 by Reich and Quincy

Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$59,320 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$59,320, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements in for the 51st Ave N Street Resurfacing Project, Special Improvement of Existing Street No 5257, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in five (5) successive annual installments, payable in the same manner as real estate taxes.

Adopted 3/7/2014.

Tabb moved to state the Board's intent and add to the Board's 2014 Fall Assessment Bond Program the 51st Ave N Street Resurfacing Project, Special improvement of Existing Street No. 5257 for \$59,320 as requested by City Council resolution 2014R-0xx. Seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 3. Nays – none. As follows; Yeas – Tabb, Becker, Wheeler - 3. Nays – none.

President Wheeler gave direction to staff to report at the April 23, 2014 meeting on the allocations of net debt bonding and other capital resources over the recent years.

The Secretary went over the following report as to the designation of the components of the 2014 various paving projects.

Becker moved to adjourn: seconded by Tabb.

The meeting was adjourned at 4:33 p.m.